

TWENTIETH ANNUAL REPORT



1912

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE — WINNIPEG, MAN.



32897

The Great-West Life

Assurance Company



1912 REPORT

EXTRACTS FROM THE SPEECHES

"In all respects the principle of 'Service to Policyholders' has been steadily observed."

"Our policy contracts contain every possible privilege that could be of value."

See Speech by the President, page 10

"There are now over 40,000 beneficiaries of our efforts to serve."

"There is no East or West in the people's appreciation of our policies."

See Speech by Mr. G. F. Galt, page 11

"Expense rates show that the business has been conducted in the most economical manner possible."

"The Great-West Life offers the best prospect of Insurance at lowest net cost."

See Speech by Mr. G. R. Crowe, page 14

"The Company requires to earn only 3% or 3½% in order to carry out its obligations to the letter." (The gross rate earned in 1912 was 7.95%).

"It is impossible to pay a good dividend to Shareholders without paying equally good dividends to Policyholders."

See Speech by Mr. Andrew Kelly, page 16

"Full provision is made for a continuation indefinitely of the Company's liberal dividends to Policyholders, for which The Great-West Life has become noted."

See Speech by Mr. P. C. McIntyre, page 18

"The security of the Company's investments is absolutely unimpeachable."

"The rate of interest on our investments shows a satisfactory increase."

See Speech by Mr. G. W. Allan, page 19

ANNUAL REPORT

The Twentieth Annual General Meeting of the Members of The Great-West Life Assurance Company was held at the Head Office in Winnipeg, on Tuesday, February 4th, 1913.

The Meeting was largely attended, and a most enthusiastic tone prevailed—the Reports presented being highly satisfactory to Policyholders and Shareholders alike.

Amongst those present at the Meeting were:

C. A. Baskerville, W. Cross, Samuel Johnston, A. Macdonald, C. M. Foster, G. A. Muttelbury, R. J. Macpherson, Andrew Kelly, H. F. Gordon, G. W. Allan, G. F. Galt, James Lyster of Montreal, P. C. McIntyre, G. R. Crowe, C. C. Ferguson, N. B. Fitch of Casselton, North Dakota, A. Jardine, D. H. McDonald, F. F. Brock, M. H. Bingeman of Toronto, F. W. Atkinson, T. P. Thompson, H. H. Chown, M.D., C. C. Sinclair, T. F. Conrod, J. B. Leyland, C. H. Black, A. H. McLeod, A. J. D. Morgan, J. H. Wright, J. H. Riley, W. McQuaker, and G. M. Reid.

The President, Mr. Alexander Macdonald, occupied the chair. After the customary preliminaries, the Secretary, Mr. A. Jardine, read the Report of the Board of Directors, the Financial Statement, and the Certificate of the Company's Auditor.

DIRECTORS' REPORT

The Directors beg to submit their Report for 1912, the Company's twentieth full calendar year.

New Business During the year applications were received for policies of \$25,155,166.00, and insurances were issued, excluding revivals, amounting to \$22,952,359.00, representing an increase of \$6,847,754.00 over last year.

The Directors recognize this very large new business as a striking evidence of appreciation on the part of the Canadian public.

Business In Force The total insurance in force now amounts to \$83,978,739.00, an increase of \$16,009,307.00 over last year. This large gain is also particularly gratifying as it is due not only to a large increase in new business but also to a favorable experience in connection with terminations.

The Assets The assets of the Company have shown a corresponding increase in the year and now amount to \$12,251,981.64.

Income The premiums received during the year 1912 amounted to \$2,818,054.80; the receipts from interest and rents were \$735,680.81; and the total income was \$3,556,724.40, an increase of \$792,564.64 in the year.

Interest Rate We are pleased to again report that there has been no indication of a decline in the interest rates obtainable throughout the West. On the contrary the average rate realized by the Company in 1912 was higher than ever before.

Mortality and Expense Rates Supplementing the increased yields from the investments, the Company experienced a record gain from favorable mortality, the actual claims being only forty-two per cent. of those expected, according to the statutory mortality table. The expense rates for both new and renewal premiums also showed a marked decline.

Surplus The surplus earned in the year was \$573,460.20, being the largest sum under this heading we have been able to report for any year.

Maturing Policies During 1912 the policies issued in 1892 on the Twenty-Year Deferred Dividend Plan matured and your Directors gratefully acknowledge the many expressions of appreciation received from the Policyholders who have found ample justification for their choice of companies in the unequalled results offered them.

New Building The handsome new Head Office building has contributed greatly to the comfort and efficiency of the staff. Notwithstanding a considerable increase in the market value of the property, no addition on that account has been made to the valuation of the building in the accounts.

The Managing Director We much regret that on this occasion Mr. J. H. Brock, the Managing Director, has for the first time in twenty years found it impossible to attend the Annual Meeting of the Company. Policyholders who know the great work which Mr. Brock has done for them will be glad to learn that we expect his return in a few months, fully recovered in health.

We take this opportunity to make formal acknowledgment of the important part which Mr. Brock has played in building up this Company which, while only twenty years in existence, has already outdistanced its competitors in the Canadian field in new business production.

**The
Company's
Policy**

Your Directors realize that mere bigness is not the proper aim of a company, and while they can point to extraordinary increase in size, they can call attention with even greater satisfaction to the several items that evidence careful attention to the interests of Policyholders. The economical administration of its affairs resulting in a large saving in expenses, the higher interest earnings and successful investment of its funds, and the generous dividends paid to Policyholders, all speak more loudly of true progress than even the splendid achievement of our Agency force, and in all these respects The Great-West Life has an enviable record.

Directors

All of the Directors retire annually and all are eligible for re-election, one-third to be elected by the Policyholders and two-thirds by the Shareholders in compliance with the Insurance Act.

A. MACDONALD,
President.

ACTUARY'S REPORT

The President and Directors,
The Great-West Life Assurance Company.

Gentlemen:

The net reserves on insurances and annuities in force at December 31st, 1912, amounted to \$9,584,277.00, as stated in the Balance Sheet. The valuation was, this year, made for the most part by the Om (5) Mortality Table, which is the statutory basis in Canada, and a considerable section of the business was changed with respect to interest basis from three and a half per cent. to three per cent., and another section from four per cent. to three and a half per cent. All the business of the Company is now valued at either three and a half per cent. or three per cent., and the additional interest earned up to the net rate of seven per cent. affords an unequalled margin for surplus to Policyholders.

The new business issued in the year was very large, being equivalent to thirty-three per cent. of the total in force at the beginning of the year. So large a new business has usually an adverse effect on the profits, but the experience of the Company in every direction was so favorable that the surplus earned in the year showed a material increase over last year, the figures being:

Surplus earned 1912	\$573,460
Surplus earned 1911	442,074
Increase	<u>\$131,386</u>

This large amount of surplus (besides maintaining the dividend scale in use by the Company) was sufficient to place the valuation on the very conservative basis stated above.

The following summary shows the disposition of the surplus:

To change reserve basis as described	
above	\$93,332
To other special reserves	31,351
To Shareholders	34,481
To Policyholders	406,612
Undivided	7,684

Respectfully submitted,	<u>\$573,460</u>
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C. C. FERGUSON, A.I.A., F.A.S.,
Actuary.

AUDITOR'S CERTIFICATE

Winnipeg, Man.,
1st February, 1913.

I beg to report that I have throughout the year audited the Books and Accounts of The Great-West Life Assurance Company for the year ending 31st December, 1912, and hereby certify that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books as at that date.

The individual balances representing the Company's investments in mortgages and debentures were checked with the Ledgers, and the Securities covering these (with the exception of those lodged with the Dominion Government and the State Treasurer of North Dakota, sufficient receipt for which has been shown me) duly inspected.

Other assets embraced in the Balance Sheet have been verified by examination of Stocks, Securities and Bank Certificates, while the cash on hand was proved by actual count.

JOHN SCOTT,
Chartered Accountant.

REPORT OF THE MEDICAL BOARD

Submitted by Dr. H. H. Chown

The outstanding fact in the Medical Department for the year 1912 is the smaller number of deaths than in the previous year, notwithstanding the large increase in the number of our Policyholders. One hundred and fifty claims have become payable during the year, ten less than in 1911. Accidental deaths have provided one-fifth of our mortality; three of our Policyholders have been murdered, and five committed suicide. Of the suicides none of the policies were of recent issue. Tuberculosis provides the next largest number of claims, namely twenty-one. It is hoped that with the widespread interest which the Canadian Provinces are showing in preventing and stamping out this disease that it will be a steadily decreasing factor in our mortality returns.

The Medical Board wish to express their appreciation of the attention and interest given to the work by the medical men employed by the Company.

The President, Mr. Alexander Macdonald, in moving the adoption of the Directors' Report, said:

“Notwithstanding unfavorable harvesting weather, the scarcity and high cost of labor, poor transportation, stringency in the money market, and low price of wheat, The Great-West Life have had a record year, which is accounted for by the fact that its history has always been one of continuous and rapid progress, but in 1912 the Company took a forward

step of such magnitude as to surpass even its past records. The Great-West Life started on the 18th of August, 1892—in 1905, thirteen years after the organization of the Company, the business in force was \$23,694,352, an amount of which we were then justly proud, but the new business of the year 1912, amounting to about \$23,000,000, is nearly equivalent to the total business on the books of the Company, after thirteen years of hard work. This fact shows clearly the great momentum which an organization such as ours can acquire, and would justify almost any prophecy as to the future, no matter how sanguine.

“While certainly much hard work has been expended in the development of The Great-West Life, we feel that the credit is chiefly due to the policy of SERVICE TO POLICY-HOLDERS, which has always guided the Company. Thus in the most important factor of interest earnings the aim of the management has been to invest the Policyholders’ funds to the best possible advantage and in this line our success has no doubt had much to do with the present popularity of mortgages on Western real estate with Canadian Life Insurance Companies. In other respects, too, the principle of service has been steadily observed. In settling death claims, technicalities have never been allowed to stand in the way of the Company’s moral responsibility and our Policy contracts include every possible privilege that could be of value.

“It will be very gratifying to our Managing Director, as it is to all of us, to know that during his enforced absence so much has been accomplished by his well-trained, loyal and efficient staff. We all know and appreciate the good work that is being done by our Managing Director, Mr. J. H. Brock, and are pleased to

learn that he is expected to return soon restored to his usual good health. Your Directors, one and all, manifested a deep interest in the affairs of the Company which deserves your warmest recognition. Our thanks are due to the care, skill and good judgment of the Medical and Examining Boards for a record gain from favorable mortality. The Directors' Report is so full, clear and satisfactory in every particular that to my mind there is little or nothing to add. I therefore move the adoption of the report feeling sure it will meet with your hearty approval."

Mr. G. F. Galt, Vice-President, in seconding the motion for the adoption of the Directors' Report, said:

"The President, in his address, has used a phrase which might well be made the motto of the Company, namely, 'SERVICE TO POLICYHOLDERS.' Not only is this Service to the individual Policyholder a great one, but there are now over 40,000 beneficiaries of our efforts to serve. While the Company thus has many members (for such the Policyholders legally are), its work is confined almost entirely to Canadian territory, and on that account its rapid growth is all the more remarkable. No Company does a larger business in proportion to the population of its constituency.

"While The Great-West Life is a Western Company and naturally has a very strong hold on the affections of Western people, it has always been a matter of pride to us that we have been able to appeal with practically equal effect to every Province of the Dominion.

"I have been shown a statement of the new business for 1912 as distributed by provinces and it is evident that the increase over the previous year has been a perfectly general one.

BUSINESS STATEMENT

BALANCE

ASSETS

Mortgages on Real Estate	\$8,663,081.12
Municipal and School Debentures	309,362.48
Head Office Building	528,717.26
Stocks and Bonds	318,922.00
Loans on Company's Policies . .	1,454,482.66
Reversions	132.75
Outstanding and Deferred Premiums	598,359.42
Interest and Rents due and accrued	342,142.80
Cash on Hand and in Banks . .	23,740.65
Stocks, over value in account .	13,040.50

\$12,251,981.64

CASH

RECEIPTS

Premiums and Annuity Considerations, after deducting Re-assurances	\$2,818,054.80
Interest and Rents	735,680.81
Profits on Securities Sold	1,488.79

\$3,555,224.40

Calls on Capital	1,500.00
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\$3,556,724.40

FOR THE YEAR 1912

SHEET

LIABILITIES

Reserve	\$9,584,277.00
Surrender Values Claimable ...	2,967.00
Death Claims Outstanding ...	62,163.90
Present Value of Instalment Claims not yet due	31,075.00
Shareholders' Dividend due January 2nd, 1913	41,250.00
Premiums Paid in Advance ...	14,699.95
Interest Paid in Advance	26,221.63
Policyholders' Profits Unpaid .	2,744.85
Profits held for Accumulation .	50,941.00
Investment Reserve Fund	35,000.00
Sundry Expense Accounts	6,695.00
Taxes Accrued	26,893.22
Capital Paid Up and Balance of Shareholders' Account ...	692,002.20
Surplus (excluding Capital) ...	1,675,050.89
	<hr/>
	\$12,251,981.64

STATEMENT

DISBURSEMENTS

To Policyholders for Claims, Annuities, Surrender Values and Profits, less Re-Assur- ance Received	\$758,092.67
Expenses, Commissions, etc. ...	785,413.19
Taxes, Licenses and Fees	24,056.29
Investment Expenses	71,707.72
Dividends to Shareholders ...	82,363.30
Balance	1,835,091.23
	<hr/>
	\$3,556,724.40

It appears almost impossible to determine whether the average increase has been greater in the East or in the West. Further, it seems quite clear that in every province of the Dominion The Great-West Life, if it does not actually hold the first place, is among the first two or three of the companies.

“This is exceedingly gratifying to us, since it shows that there is no East or West in the people’s appreciation of our Company, and that our agents are everywhere splendidly organized to present their case to the public even where competition is the keenest.”

Mr. G. R. Crowe, in supporting the motion, said:

“I think that an examination of the accounts presented shows most clearly that the President is justified in making ‘SERVICE TO POLICYHOLDERS’ the keynote of this meeting. We are, of course, delighted with the rapid growth of the Company, but it is still more pleasant to analyze the situation and discover the real causes of the Company’s progress.

“In the first place it is quite evident that the large new business of the Company is not simply the result of large expenditures, since the expense rates of The Great-West Life, when properly analyzed, show that the business has been conducted in the most economical manner possible. We must then seek further for the cause which induces the people to take our policies so freely and, in my mind, it is quite clear that our great popularity with the insuring public is due to a growing appreciation of the fact that The Great-West Life offers the best prospect of insurance at lowest net cost. We have some striking statistics this year in

support of this conclusion. The year 1911 was one in which were recorded large surplus earnings, but 1912 has surpassed the previous year in every vital direction. Thus we have a material decrease in the expense and mortality rates and a higher interest rate than ever before.

"The past experience of the Company has been twenty years of continued progress and success in all the essentials of the business that constitutes 'SERVICE TO POLICY-HOLDERS.' The present situation is most satisfactory in every respect, and thus we feel that the generous appreciation shown us by the public is fully justified in their prospect of obtaining from The Great-West Life the best return from their premiums invested with us."

Mr. Andrew Kelly, in supporting the motion, said:

"I quite agree with the previous speakers that the chief ambition of a Life Insurance Company should be to give the best service to its Policyholders. We have been told by Mr. Galt that there cannot be true service without a wide distribution of benefits, and so the large new business of the Company is quite in accord with the idea of service. None will doubt that there is service of the highest order in an economical and profitable management of the Policyholders' affairs. I would like to refer to another direction in which a Company may perform an important service, namely that of placing its financial position absolutely beyond question, and of investing its funds with the least risk of loss.

"From the Actuary's Report we learn that the principal item in the Liabilities, namely that of reserve for the protection of Policy-

holders, is calculated upon an extremely conservative assumption as to future conditions. The Company requires to earn only 3 or 3½ per cent. in order to carry out its obligations to the letter, and the large amount of interest earned in excess of these low rates will result in most satisfactory returns to Policyholders and Shareholders alike.

“We are glad to observe that other Companies are increasing their average rates of interest and that the general tendency is for a higher yield on investments in the years to come, but no Company is in as good a position to take advantage of this tendency as is The Great-West Life.

“In view of this remarkably favorable experience of the Company during 1912, it is not surprising to find that the Surplus Earnings were large; but remembering the effect which a large new business usually has in nominally reducing the surplus, we were hardly prepared to find that the Earnings were greater than those of the previous year by over \$130,000. I think it was a most wise course to take advantage of this splendid year to place a large proportion of the business on a three per cent. valuation basis, without in any way interfering with the payment of dividends to Policyholders or Shareholders on the usual liberal scale.

“You will further observe from the Actuary’s Report that the sum of \$34,481 was set aside out of the profits of the year to Shareholders’ account. I think we are doubly fortunate in having a Company whose Policyholders and Shareholders are equally satisfied. There is absolutely no conflict of interest between the Shareholders and the Policyholders, since under the very happy arrangement provided in the Insurance Act whatever is beneficial to one class is equally advantageous to the other, and

it is impossible to pay a good dividend to Shareholders without paying equally good dividends to Policyholders. Thus we have a community of interest to the utmost advantage to the Company as a whole.

“While, in compliance with the Act, the accrued dividends to Policyholders are shown in our Balance Sheet under the general heading of ‘Surplus,’ the Surplus is carefully distributed to each Policyholder in the books of the Company, so that each person’s share is placed definitely to his credit, awaiting the maturity of the dividend period. This applies to policies with the shorter dividend periods as well as to those on the deferred dividend plan.

“Under the Insurance Act a special provision is made to help Companies in meeting the expenses incidental to writing a large new business. The Great-West Life would have perfectly legitimate grounds for availing itself of this allowance, but its Surplus Earnings are so large that it has been able to dispense with this allowance as the valuation has been made strictly by the net premium method.”

Mr. P. C. McIntyre, in supporting the motion, said:

“It is apparent that ‘SERVICE TO POLICYHOLDERS’ must find its culmination in the profits they actually receive on their policies. Mention is made in the Directors’ Report of the satisfactory results obtained by policies issued in the Company’s first year, which are now maturing. Full particulars as to dividends paid are published in the Ottawa ‘Blue Book’ and to show how satisfactory these are I may be permitted to quote just one instance.

"A Policy, taken out in 1892 on the 20 Payment Life Plan, called for an annual premium of \$30.06 and the Policyholder was offered a settlement of \$865.00 on the completion of the twenty-year period. This represents a return of all his premiums and \$263.00 in addition. When we remember that the insured was protected to the extent of \$1,000 during the whole of that period, we can realize the magnificent service rendered in this case, which is only a type of all the others.

"The 'Blue Book' will also show that ample provision is made for equally satisfactory results for policies whose dividend periods have not yet matured. A table will be published showing the appropriations of Surplus to the deferred dividend policies of each year of issue, and it is evident that full provision is made for a continuation indefinitely of the Company's liberal dividends to Policyholders, for which The Great-West Life has become noted.

"While the success of The Great-West Life is naturally of chief interest to us, it is, nevertheless, satisfactory to know that the business of Life Insurance generally appears to be, at the present time, in a particularly flourishing condition. Other Companies have reported substantial progress, so that we feel that the interests of the Canadian Policyholders are well taken care of by the majority of the Companies. One feature of the business is particularly noticeable, namely, the very favorable mortality which practically all of the Companies are experiencing in Canada.

"Nothing is more injurious to the progress of the best Companies than unsatisfactory results from the less efficient, since that tends to undermine the confidence of a section of the community in the principles of Life Insurance.

Accordingly this comment on the business generally is by no means out of place on this occasion."

Mr. G. W. Allan, in supporting the motion, said:

"It will be observed from the Report that mortgages on Real Estate continue to form the bulk of the Company's investments, and we have also continued to carry out our policy, adopted twenty years ago, of investing our money in Western Canada.

"Some questions may possibly be raised as to the wisdom of such concentration, but this matter has been most carefully considered by the Directors, and the conclusion has always been that it would be almost criminal to the large number of Policyholders who have entrusted their money to us, not to take advantage of the splendid opportunity which lies at our Company's door.

"After twenty years of satisfactory experience, we are more convinced than ever that the security of investments in mortgages on Western Real Estate is absolutely unimpeachable, and modern conditions tend to bear this statement out.

"We have here an immense country, an investment area extending from Port Arthur to Victoria, and considering the nature of our investments made in this large tract of country, the fact should always be kept in mind that we have many and varied opportunities for putting our money out at profitable rates. Similar investments, spread over the continent of Europe, would surely present variety enough to satisfy the most persistent seeker after averages.

"The demand for money has been very great, and has given us an opportunity of selecting only the very best classes of investments offered. We are glad to say, however, that our income has been equally steady, and we have been able at all times to accept the classes of security which we have found safe and profitable in the past.

"It will be observed that the rate of interest on our investments shows a satisfactory increase. In fact, in our experience of the last twenty years the trend of the interest rate has been steadily upward.

"In the satisfactory investment of Trust funds there are two important factors involved, namely, absolute security and remunerative yield. Of course, if absolute security were the only object, investment in Government bonds, at a very low rate, and with little trouble or expense, would accomplish the purpose; but, while absolute security is essential, it is also important that this should be coupled with the most remunerative rate of interest that a skilful handling of the funds can earn, and the record of our Company testifies to the valuable services rendered by our Management and Directors in this very important department of a Life Insurance Company's work.

"We are glad to again report that in 1912 not a single dollar was lost on any investment, and we have now no properties on hand.

"I quite agree with Mr. Kelly as to the wisdom of taking advantage of these extremely profitable years for our Company by placing the reserve for policy obligations on the very conservative basis mentioned by him, and in addition thereto we have created an investment reserve fund which now amounts to \$35,000."

THE MOTION TO ADOPT THE REPORT WAS UNANIMOUSLY PASSED

Upon motion of Mr. A. Kelly, seconded by Mr. G. A. Muttlebury, a very hearty vote of thanks was accorded to the Provincial Managers and Agents for their loyal and successful work during the year.

Mr. Andrew Kelly said:

"I think that a great deal of the success of The Great-West Life is due, not only to the Management, but to the Agents throughout the country, who, I might say, wrote applications for insurance for January of over \$2,100,000, that is to say \$400,000 more than a year ago. A great deal of the work done during the month has been of the nature of a special presentation to this Annual General Meeting, and I am sure that we thoroughly appreciate the excellent work that has been done and thank the Field Force for this tribute.

"Two years ago it was predicted that during the year the agents would write \$18,000,000 of business. Last year the prediction was made that they would write \$25,000,000. In both cases they succeeded in doing so. I hope they will write a very large business in 1913, and I have no doubt that during the year we shall reach the very important figure of \$100,000,000 of business in force. I am sure Mr. Brock is to be congratulated in leaving behind him during his absence so efficient and well-trained an Agency Force, and he will, I know, be very gratified at the good results that are reported at the meeting today. It gives me great pleasure to propose that a very hearty vote of thanks be accorded to the Branch Managers and Field Men."

Response was made by Mr. James Lyster, Manager for the Province of Quebec, who spoke of the considerable share the Agents of that Province were taking in building up the business of The Great-West Life.

Mr. Samuel Johnston also responded to the motion, thanking the meeting on behalf of the Field Force and remarking how greatly the admirable record of The Great-West Life assisted those whose duty it was to write the business.

Mr. N. B. Fitch of Casselton, North Dakota, referred to the increasing business of the Company in that State.

Upon motion of Mr. P. C. McIntyre, seconded by Mr. R. J. Macpherson, Mr. John Scott, C.A., was appointed Auditor for the coming year. In making this motion Mr. McIntyre referred in appreciative terms to the able work performed by Mr. Scott as Auditor of the Company.

Mr. D. H. McDonald, in moving that the election of Directors be proceeded with, said:

“I do not think the Shareholders and Policyholders of The Great-West Life have anything but commendation to offer to the Directors who have conducted the business of this Company for the last twenty years. As one of the gentlemen has said, the profits have been on an unusually liberal scale both to Policyholders and Shareholders, and with such a state of affairs existing I am sure that the recommendation that the Directors be re-elected to office will have the cordial approval of both Shareholders and Policyholders.

“And I would like to say a little further with regard to investments on first mortgages in this Western Country. I have no doubt that many of those present have noticed that other companies in other countries are recognizing the exceedingly desirable nature of such investments. In looking over certain information I find that the company in the United States which follows this course to a larger extent than any of the other companies is paying exceptional results to its policyholders. That company has over \$70,000,000 on farm mortgages in the United States and receives an interest return of over six per cent. It will be noticed that The Great-West Life rate of interest is considerably over seven per cent.

“I wish to thank the Directors for their valuable services and recommend their reelection.”

The election of Directors was then proceeded with, Messrs. J. H. Riley and J. H. Wright acting as scrutineers for the election of Policyholders' Directors, and Messrs. H. F. Gordon and W. McQuaker as scrutineers for election of Shareholders' Directors. The result of the election reported by them was that there had been a unanimous vote in favor of the previous Board of Directors, as follows:

Geo.W. Allan, Andrew Kelly, P.C. McIntyre, A. M. Nanton, R. T. Riley, J. H. Brock, Sir Daniel H. McMillan, K.C.M.G., Geo. R. Crowe, Alexander Macdonald, George F. Galt, A. C. Flumerfelt, F. Nation.

At a subsequent meeting of the Board of Directors, the following officers were chosen: President, Alexander Macdonald; Vice-Presidents, Geo. F. Galt, R. T. Riley, A. M. Nanton; Chairman of Executive Committee, R. T. Riley.

ONTARIO BOARD OF REFERENCE:

W. R. Brock, Esq., Wholesale Merchant, Toronto.
G. W. Monk, Esq., Toronto.
Hon. J. S. Hendrie, Hamilton.
James McLenaghan, Esq., Toronto.
C. H. Carpenter, Manager; H. M. Lumbers, Cashier.
Office: 18 Toronto St., Toronto.

QUEBEC BOARD OF REFERENCE:

Hon. A. A. Thibaudeau, Senator, Montreal.
J. A. Richard, Esq., Manufacturer, Montreal.
James Lyster, Manager; A. Des Rosiers, Cashier.
Office: 160 St. James St., Montreal.

NOVA SCOTIA BOARD OF REFERENCE:

Hon. James D. McGregor, Lieutenant-Governor, Halifax.
John Y. Payzant, Esq., President, Bank of Nova Scotia,
Halifax.
Prof. Tufts, Acadia College, Wolfville, N.S.
W. R. C. Hewat, Manager; G. F. Greig, Cashier.
Office: 3 Prince St., Halifax.

NEW BRUNSWICK BOARD OF REFERENCE:

Jos. Allison, Esq., of Messrs. Manchester, Robertson &
Allison, St. John.
Thomas Walker, Esq., M.D., Medical Referee, St. John.
G. Wetmore Merritt, Manager; E. P. O'Toole, Cashier.
Office:—21 Canterbury Street, St. John.
F. P. Hayden, Agency Supervisor for Maritime Provinces,
Halifax.

PRINCE EDWARD ISLAND

Hyndman & Co., Ltd., Charlottetown, P.E.I. Managers
for Prince Edward Island and Magdalen Islands.

ALBERTA

C. P. McQueen, Manager; E. J. Dewey, Cashier.
Office: Eighth Avenue, Calgary.

BRITISH COLUMBIA

Main-land Branch:

Stanley Henderson, Manager; F. E. Claydon, Cashier.
Office: 640 Hastings St. W., Vancouver.

Vancouver Island Branch:

J. Burt Morgan, Manager; A. C. Willis, Cashier.
Office: 109 Union Bank Bldg., Victoria, B.C.

NORTH DAKOTA

State Agent: M. N. Hatcher, 20 Broadway, Fargo, N.D.



The Great-West Life
Assurance Company.

HEAD OFFICE

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Serial

NAME(S) : *[Great-West Life Assurance Company](#)
TITLE(S) : Annual report / Great-West Life Assurance Company
NAME/TITLE : [Great West Lifeco Inc.](#) Annual report
PUBLISHER: Winnipeg, Man. : Great West Life Assurance Company, 189?-
DESCRIPTION: v. : ill. ; 26 cm.
189 -1985; 95th (1986)-101 (1992?); 1993?-

FREQUENCY: Annual

NOTES: Includes supplements to the annual report.

"The 1986 report combines the 95th annual report of the Great West Life Assurance Company, and the 1st annual report of Great West Lifeco Inc." - 1986 report. The reports are combined until 1992?

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NAME/TITLE: *Great-West Life Assurance Company. Annual report (1993)

TITLE(S): Annual report (Great-West Life Assurance Company. 1993)
Annual report / the Great-West Life Assurance Company

PUBLISHER: Winnipeg : Great-West Life Assurance Company, [1994]-

DESCRIPTION: v. : ill. ; 28 cm.
1993-

FREQUENCY: Annual

NOTES: Title from cover.

RELATIONSHIPS: Other editions available: Great-West Life Assurance
Company Rapport annuel (1993) 1717-6573
Separated from: [Great-West Lifeco Annual reports /](#)
[Winnipeg : Great-West Lifeco, \[1987\]- 0849-6463 1993](#)

NUMBERS: ISSN: 1205-0733

Dynix: 20161700

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Serial

NAME(S) : *[Great-West Lifeco](#)
TITLE(S) : Annual report, Great-West Lifeco
PUBLISHER: Winnipeg, Man. : Great-West Lifeco, 1986-
DESCRIPTION: v. : ill. ; 28 cm.
1st (1986) -

FREQUENCY: Annual.

NOTES: Great-West Lifeco is a holding company of Great-West
Life Assurance Co.Annual reports for 1986 to 1992 were published in the
annual report of Great-West Life Assurance Company.
Beginning in 1996, Great-West Lifeco issued separate
annual reports.SUBJECTS: [Great-West Lifeco--Periodicals](#)
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